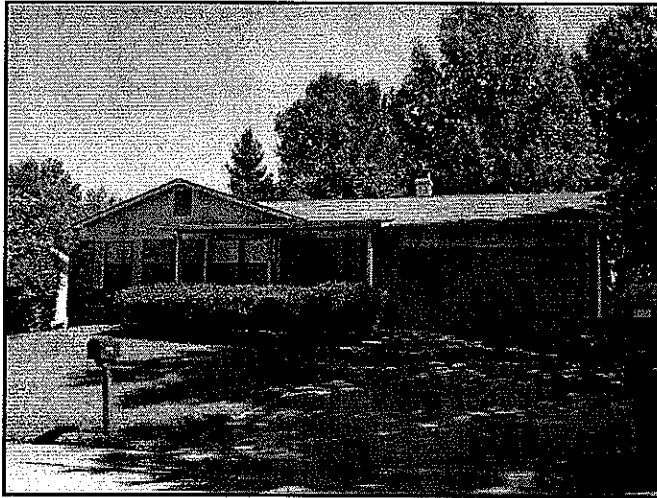


File # 10-0818

APPRAISAL OF REAL PROPERTY**LOCATED AT**

16 Gardenvue Dr
St Peters, MO 63376-3507
Sunny Hill Est #2 Lot 184

FOR

Curtis & Renee Mcmillan
16 Gardenvue Dr
St Peters, MO 63376

OPINION OF VALUE

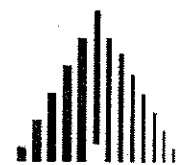
145,500

AS OF

08/26/2010

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AI Reports™

Form 100.03

Client: N/A

Appraisal #

10-0818

Summary Appraisal Report • Residential

Appraisal Company: Appraise 4

Address: P.O. Box 515074, St Louis, MO 63151

Phone: (636) 208-8721

Fax: N/A

Website: www.appraise4.com

Appraiser: Tracie L Baricevic

Co-Appraiser:

AI Membership (if any): ☐ SRA ☐ MAI ☐ SRPA ☒ Associate MemberAI Membership (if any): ☐ SRA ☐ MAI ☐ SRPA ☐ Associate Member

Professional Affiliation: N/A

Professional Affiliation:

E-mail: tracie@appraise4.com

E-mail:

Client: Curtis & Renee Mcmillan

Contact:

Address: 16 Gardenview Dr, St Peters, MO 63376

Phone: N/A

Fax: N/A

E-mail: N/A

SUBJECT PROPERTY IDENTIFICATION

Address: 16 Gardenview Dr

City: St Peters

County: St Charles

State: MO

ZIP: 63376-3507

Legal Description: Sunny Hill Est #2 Lot 184

Tax Parcel #: 2-0115-5354-00-184

RE Taxes: 1,990.00

Tax Year: 2009

Use of the Real Estate As of the Date of Value: Single Family Residential

Use of the Real Estate Reflected in the Appraisal: Single Family Residential

Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Curtis & Renee Mcmillan

Description and analysis of sales within 3 years (minimum) prior to effective date of value: were noted with in the past 3 years.

No sales or transfers of the subject property

Description and analysis of agreements of sale (contracts), listings, and options:

Not applicable to this assignment.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach

\$ 145,500

Indication of Value by Cost Approach

\$ N/A

Indication of Value by Income Approach

\$ N/A

Final Reconciliation of the Methods and Approaches to Value:

The best indication of value was the Sales Comparison Approach. The

Cost Approach and Income Approach were considered but not developed.

Opinion of Value as of: 08/26/2010

\$

145,500

The above opinion is subject to: ☐ Hypothetical Conditions and/or ☒ Extraordinary Assumptions cited on the following page.

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December 2008

Form AI1003 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Curtis & Renee Mcmillan	Client File #:	N/A
Subject Property:	16 Gardenview Dr, St Peters, MO 63376-3507	Appraisal File #:	10-0818

ASSIGNMENT PARAMETERS

Intended User(s): Curtis & Renee Mcmillan, there attorney and the bankruptcy court.

Intended Use: Bankruptcy purposes

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value

Effective Date of Value: 08/26/2010

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

It is assumed that there are no major issues with the electrical system.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized**Appraiser**Property Inspection: ☒ Yes ☐ No

Date of Inspection: 08/26/2010

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: A physical inspection of the interior and exterior was preformed. GLA was calculated from the exterior measurements of the property.

Co-AppraiserProperty Inspection: ☐ Yes ☒ No

Date of Inspection: N/A

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: N/A

Approaches to Value Developed**Cost Approach:**

- ☐ Is necessary for credible results and is developed in this analysis
☒ Is not necessary for credible results; not developed in this analysis
☐ Is not necessary for credible results but is developed in this analysis

Sales Comparison Approach:

- ☒ Is necessary for credible results and is developed in this analysis
☐ Is not necessary for credible results; not developed in this analysis
☐ Is not necessary for credible results but is developed in this analysis

Income Approach:

- ☐ Is necessary for credible results and is developed in this analysis
☒ Is not necessary for credible results; not developed in this analysis
☐ Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: In the scope of work for this assignment the appraiser was asked to develop an opinion of market value. The appraiser has researched and verified data on the subject property and comparable sales from sources felt to be reliable, made a visual exterior & interior inspection of the subject property, made an exterior inspection from the street of the comparable sales, and visually inspected the neighborhood. The development of the cost approach and income approach were not felt necessary to produce a credible report.

I have provided a previous service regarding the subject property within the three years prior to this assignment.

Significant Real Property Appraisal Assistance: ☒ None ☐ Disclose Name(s) and contribution:

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December 2008

Form AI1003 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Curtis & Renee Mcmillan	Client File #:	N/A
Subject Property:	16 Gardenview Dr, St Peters, MO 63376-3507	Appraisal File #:	10-0818

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months																				
Neighborhood Single Family Profile <table border="1"> <tr> <th>Price</th> <th>Age</th> </tr> <tr> <td>120,000</td> <td>Low 20</td> </tr> <tr> <td>165,000</td> <td>High 50</td> </tr> <tr> <td>145,000</td> <td>Predominant 30</td> </tr> </table>		Price	Age	120,000	Low 20	165,000	High 50	145,000	Predominant 30	Neighborhood Land Use <table border="1"> <tr> <td>1 Family</td> <td>95 %</td> <td>Commercial</td> <td>5 %</td> </tr> <tr> <td>Condo</td> <td>%</td> <td>Vacant</td> <td>%</td> </tr> <tr> <td>Multifamily</td> <td>%</td> <td></td> <td>%</td> </tr> </table>		1 Family	95 %	Commercial	5 %	Condo	%	Vacant	%	Multifamily	%		%	Neighborhood Name: St Peters PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ N/A/ Amenities: None Noted	
Price	Age																								
120,000	Low 20																								
165,000	High 50																								
145,000	Predominant 30																								
1 Family	95 %	Commercial	5 %																						
Condo	%	Vacant	%																						
Multifamily	%		%																						

Market area description and characteristics:
demand in balance.

Property values in the subjects market area appear to be stable with supply and

SITE ANALYSIS

Dimensions: 75x150 (per county records)		Area: 0.26 Acres+/-	
View: Average		Shape: Rectangular	
Drainage: Adequate		Utility: Average	
Site Similarity/Conformity To Neighborhood		Zoning/Deed Restriction	
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable	Zoning: SFR <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent \$ 0 / 0
Utilities		Off Site Improvements	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Concrete	
Gas <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private		
Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private		
Sewer <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street Lights <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private		

Site description and characteristics:

The site is subject to typical utilities easements which do not have a negative effect on value.

No visually apparent adverse easements, encroachments, special assessments, or obvious adverse environmental conditions observed during the inspection. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis:

In order to determine if the land was being put to its highest and best use, the site was first analyzed as if vacant and available to be improved. During the course of this analysis, several factors were considered: the legally permitted uses; the physical characteristics of the site; the financial feasibility or cost-benefit of a particular type of improvement; the suitability of a potential improvement based on current market conditions; and any foreseeable trends or changes that would significantly impact the land and/or the improvements.

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December 2008

Form AI1003 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Curtis & Renee Mcmillan	Client File #:	N/A
Subject Property:	16 Gardenvue Dr, St Peters, MO 63376-3507	Appraisal File #:	10-0818

IMPROVEMENTS ANALYSIS

General	Design: Ranch	No. of Units: 1	No. of Stories: 1	Actual Age: 30 Yrs	Effective Age: 20 Yrs
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed <input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached <input type="checkbox"/> Manufactured <input type="checkbox"/> Modular					
Other: N/A					
Exterior Elements	Roofing: Comp Shingle	Siding: Frame/BV	Windows: Single Hung		
<input type="checkbox"/> Patio <input checked="" type="checkbox"/> Deck Wood <input checked="" type="checkbox"/> Porch Covered <input type="checkbox"/> Pool <input checked="" type="checkbox"/> Fence Chain					
Other: N/A					
Interior Elements	Flooring: Cpt-Vinyl-CT-WD	Walls: Drywall	<input checked="" type="checkbox"/> Fireplace # 1		
Kitchen: <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Dishwasher Countertops: Veneer					
Other: N/A					
Foundation	<input type="checkbox"/> Crawl Space		<input type="checkbox"/> Slab		<input checked="" type="checkbox"/> Basement Full/Unfinished
Other: N/A					
Attic	<input type="checkbox"/> None <input checked="" type="checkbox"/> Scuttle		<input type="checkbox"/> Drop Stair		<input type="checkbox"/> Stairway <input type="checkbox"/> Finished
Mechanicals	HVAC: FWA		Fuel: Gas		Air Conditioning: Central
Car Storage	<input checked="" type="checkbox"/> Driveway Concrete		<input checked="" type="checkbox"/> Garage 2 Attached		<input type="checkbox"/> Carport <input type="checkbox"/> Finished
Other Elements	N/A				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				3	2			1,416
Level 2											
Finished area above grade contains:	Bedroom(s): 3					Bath(s): 2			GLA: 1,416		

Summarize Above Grade Improvements: The subject property is a 3 bedroom 2 bath home of average quality.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											1,416
Other Area											

Summarize below grade and/or other area improvements: The below grade area is unfinished.

Discuss physical depreciation and functional or external obsolescence: Physical depreciation was noted for normal wear and tear. No functional or external obsolescence was noted.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: The property appears to be adequately maintained and in average condition compared to competing homes in the area. There are no significant repairs known to be needed at this time. The interior walls in the home show excessive wear and are in need of being cleaned and repainted. The owner has stated that the home has some electrical issues. An inspection by a qualified professional.

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December 2008

Form AI1003 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Curtis & Renee Mcmillan	Client File #:	N/A
Subject Property:	16 Gardenview Dr, St Peters, MO 63376-3507	Appraisal File #:	10-0818

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	16 Gardenview Dr St Peters, MO 63376-3507	33 W Garden Walk Dr St Peters, MO 63376-3507		7745 Mexico Rd St Peters, MO 63376-3507		48 W Garden Walk Dr St Peters, MO 63376-3507	
Proximity to Subject		0.12 miles S		0.15 miles S		0.16 miles W	
Data Source/ Verification		MLS#10020984 County Records		MLS#10019613 County Records		MLS#90043554 County Records	
Original List Price	\$ N/A	\$ 169,900		\$ 124,900		\$ 159,900	
Final List Price	\$ N/A	\$ 159,900		\$ 124,900		\$ 159,900	
Sale Price	\$ N/A	\$ 158,900		\$ 124,900		\$ 161,800	
Sale Price % of Original List	%	93.5 %		100.0 %		101.2 %	
Sale Price % of Final List	N/A %	99.4 %		100.0 %		101.2 %	
Closing Date	N/A	06/18/2010		05/20/2010		09/24/2009	
Days On Market	N/A	64		48		20	
Price/Gross Living Area	\$	\$ 117.18		\$ 93.84		\$ 112.36	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	N/A	FHA		Conventional		Conventional	
Concessions	N/A	Concessions	-3,500	None Noted		None Noted	
Contract Date	N/A	06/10/2010		05/20/2010		09/04/2009	
Location	Average	Average		Inferior	+10,000	Average	
Site Size	0.26 Acres+/-	0.24 Acres+/-		0.64 Acres+/-	-3,000	0.19 Acres+/-	
Site Views/Appeal	Average	Average		Average		Average	
Design and Appeal	Ranch	Ranch		Ranch		Ranch	
Quality of Construction	Frame/BV	Frame/BV		Frame/BV		Frame/BV	
Age	30 Yrs	31 Yrs		44 Yrs		31 Yrs	
Condition	Average	Average		Average		Average	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 2	Baths 2		Baths 1.5	+1,000	Baths 2	
Gross Living Area	1,416 Sq.Ft.	1,356 Sq.Ft.		1,331 Sq.Ft.		1,440 Sq.Ft.	
Below Grade Area	Full	Full		Full		Full	
Below Grade Finish	Unfinished	Unfinished		Unfinished		Unfinished	
Other Area	N/A	N/A		N/A		N/A	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CA	FWA/CA		FWA/CA		FWA/CA	
Car Storage	2 Attached	2 Attached		2 Attached		2 Attached	
Porch/Patio/Deck/Fence	Pr/Dck/Fnc	Pr/Pto/Fnc		Pr/Pto/Fnc		Pr/Pto/Fnc	
Interior Refinements/Update	Interior Refin/Up	Superior	-10,000	Inferior	+10,000	Superior	-10,000
Net Adjustment (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -13,500		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 18,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -10,000	
Adjusted Sale Price		Net Adj. 8.5 % Gross Adj. 8.5 % \$ 145,400		Net Adj. 14.4 % Gross Adj. 19.2 % \$ 142,900		Net Adj. 6.2 % Gross Adj. 6.2 % \$ 151,800	
Prior Transfer	None Noted	None Noted		None Noted		None Noted	
History	36 months	12 months		12 months		12 months	

Comments and reconciliation of the sales comparison approach: A quantitative analysis was performed involving a direct comparison of the subject property to similar properties with recent market activity. The subject property and comparables were found to be typical of many homes in the neighborhood. Adjustments were applied for market recognized differences. Comparables 1 & 3 are noted as having significant updates and an adjustment was applied. In the final reconciliation most weight was given to comparables 1 & 3.

Indication of Value by Sales Comparison Approach \$ 145,500

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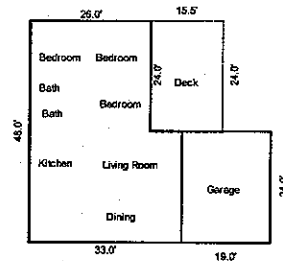
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December 2008

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Building Sketch

Owner	Curtis & Renee Mcmillan		
Property Address	16 Gardenvue Dr		
City	St Peters	County St Charles	State MO Zip Code 63376-3507
Client	Curtis & Renee Mcmillan		



Sketch by Apex M™

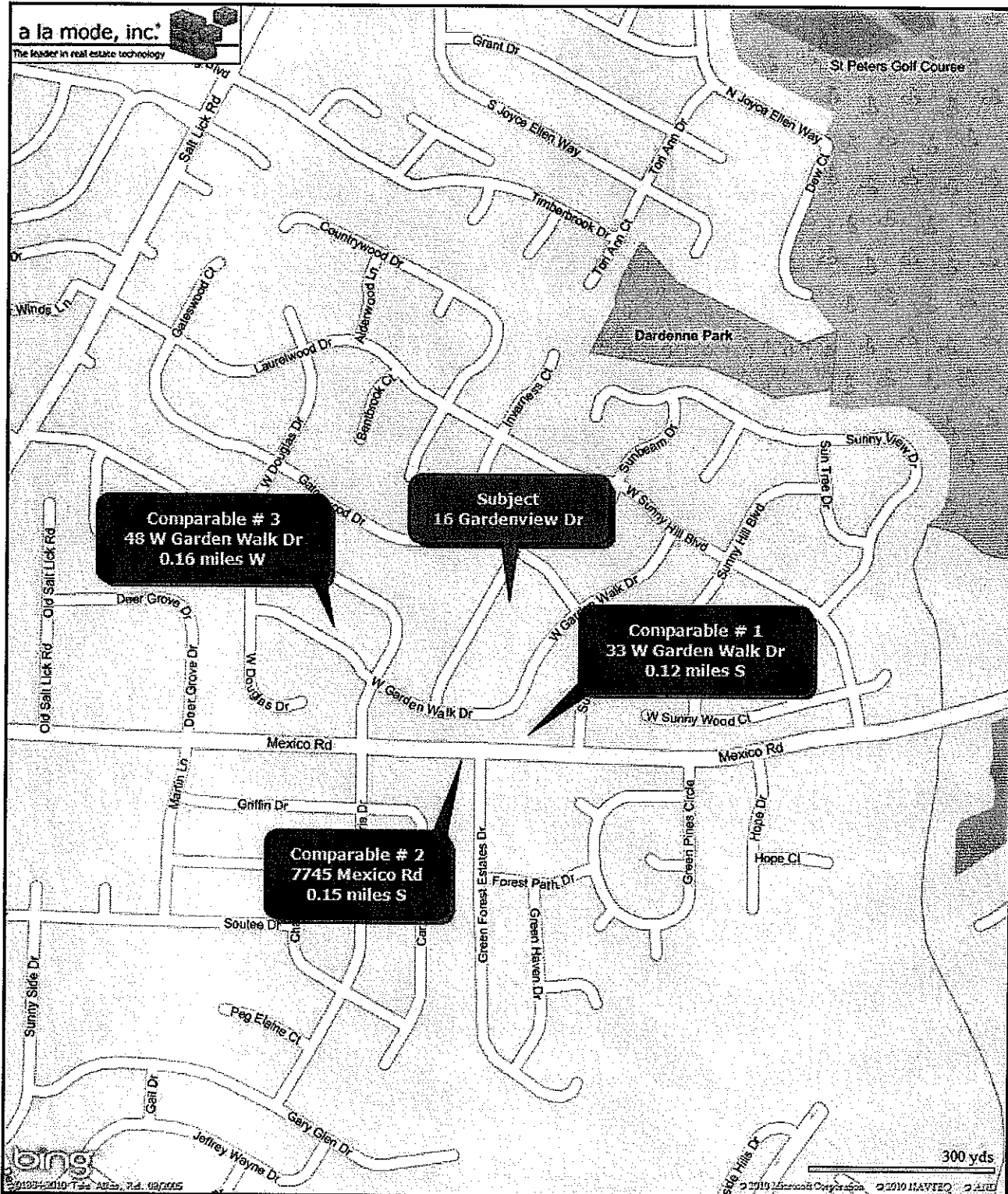
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1416.0	1416.0
BSMT	Basement	1416.0	1416.0
P/P	Deck	372.0	372.0
GAR	Garage	456.0	456.0
Net LIVABLE Area		(Rounded)	1416

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor		
26.0 x	48.0	1248.0
7.0 x	24.0	168.0
2 Items		(Rounded) 1416

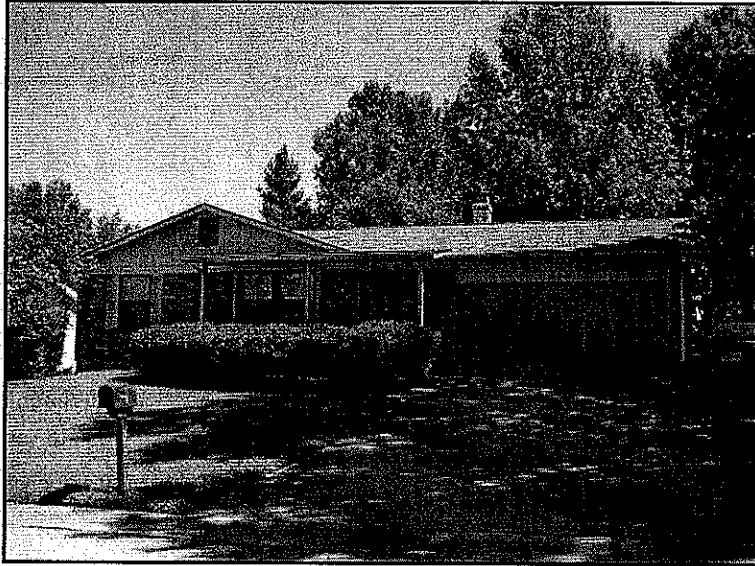
Location Map

Owner	Curtis & Renee Mcmillan			
Property Address	16 Gardenview Dr			
City	St Peters	County	St Charles	State MO Zip Code 63376-3507
Client	Curtis & Renee Mcmillan			



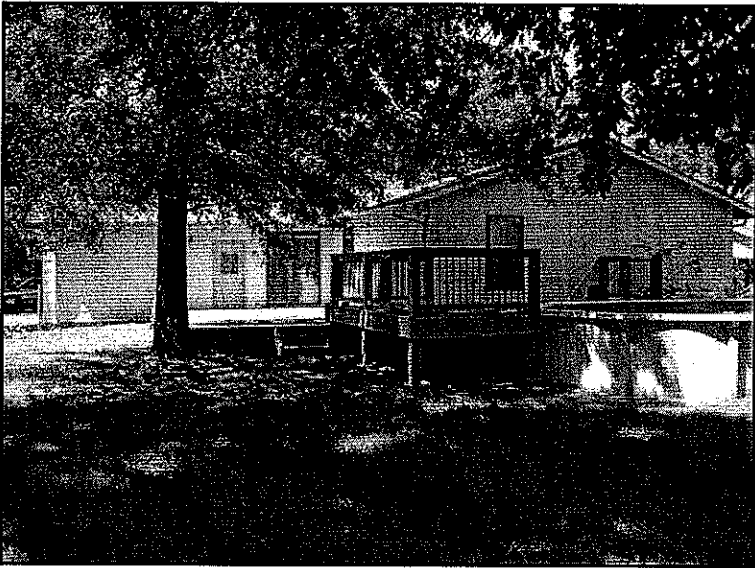
Subject Photo Page

Owner	Curtis & Renee Mcmillan				
Property Address	16 Gardenvue Dr				
City	St Peters	County	St Charles	State	MO Zip Code 63376-3507
Client	Curtis & Renee Mcmillan				

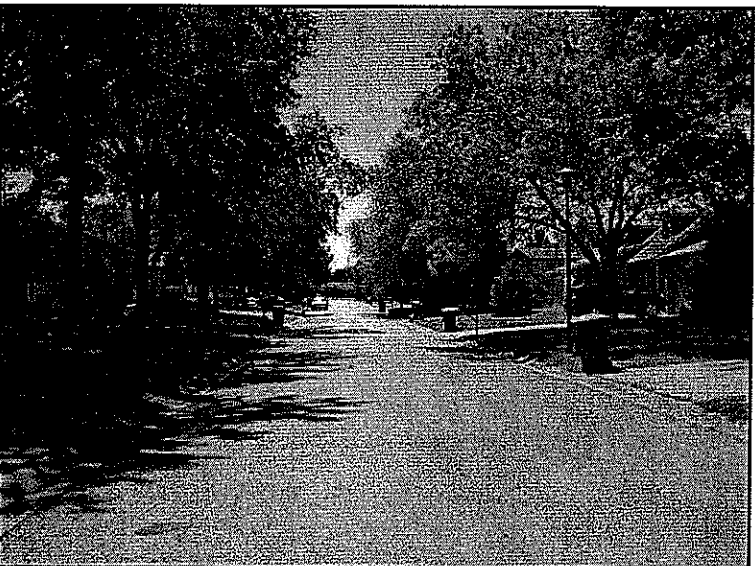


Subject Front

16 Gardenvue Dr
 Sales Price N/A
 G.L.A. 1,416
 Tot. Rooms 6
 Tot. Bedrms. 3
 Tot. Bathrms. 2
 Location Average
 View Average
 Site 0.26 Acres+/-
 Quality Frame/BV
 Age 30 Yrs



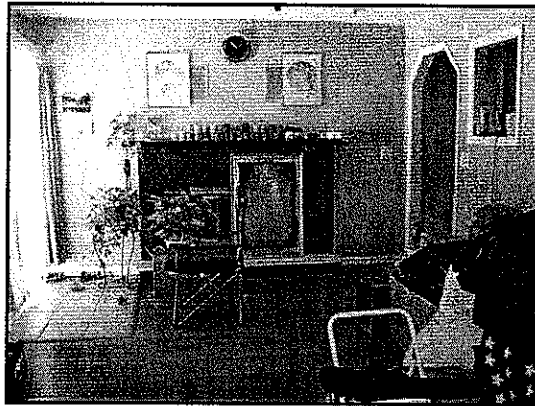
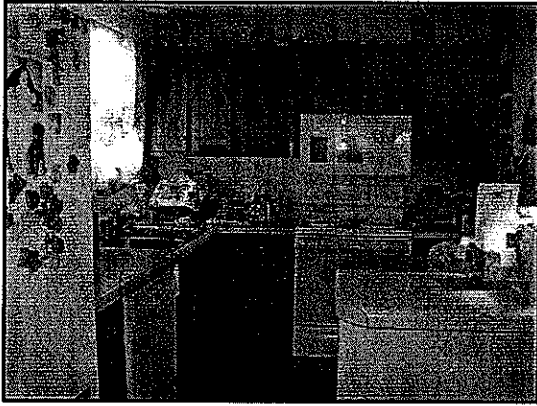
Subject Rear



Subject Street

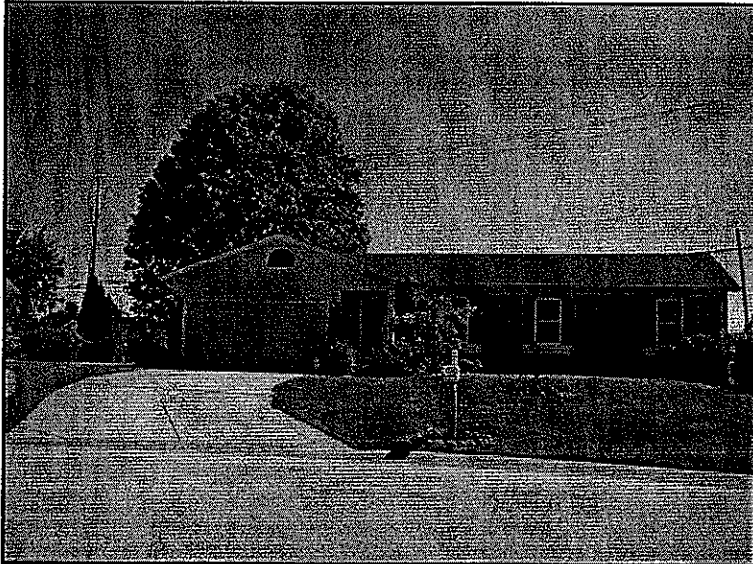
Photograph Addendum

Owner	Curtis & Renee Mcmillan		
Property Address	16 Gardenview Dr		
City	St Peters	County	St Charles
		State	MO
Client	Curtis & Renee Mcmillan		
		Zip Code	63376-3507

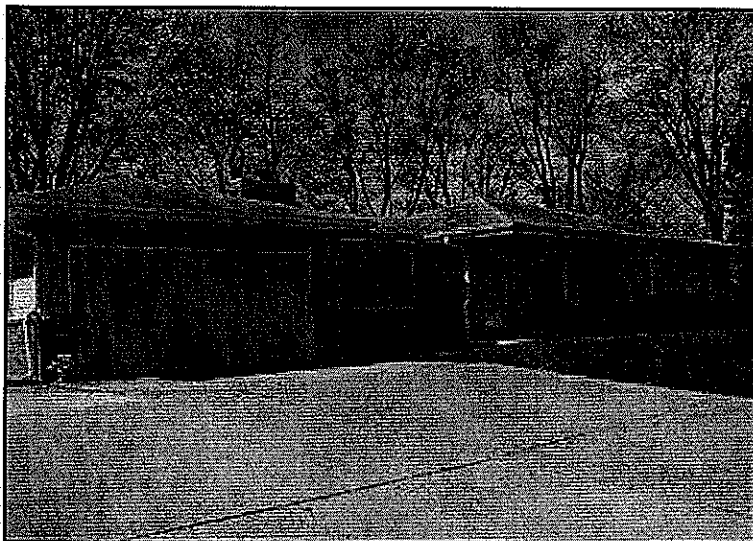


Comparable Photo Page

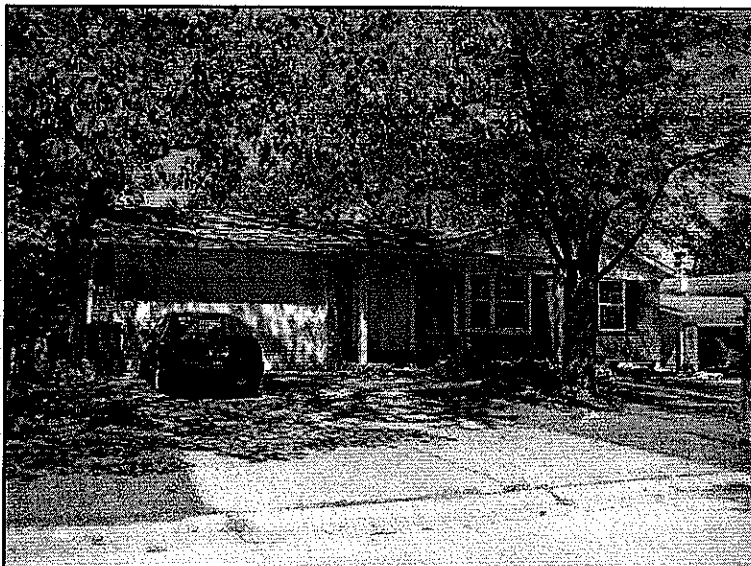
Owner	Curtis & Renee Mcmillan					
Property Address	16 Gardenview Dr					
City	St Peters	County	St Charles	State	MO	Zip Code 63376-3507
Client	Curtis & Renee Mcmillan					

**Comparable 1**

33 W Garden Walk Dr
 Prox. to Subj. 0.12 miles S
 Sales Price 158,900
 G.L.A. 1,356
 Tot. Rooms 6
 Tot. Bedrms. 3
 Tot. Bathrms. 2
 Location Average
 View Average
 Site 0.24 Acres+/-
 Quality Frame/BV
 Age 31 Yrs

**Comparable 2**

7745 Mexico Rd
 Prox. to Subj. 0.15 miles S
 Sales Price 124,900
 G.L.A. 1,331
 Tot. Rooms 6
 Tot. Bedrms. 3
 Tot. Bathrms. 1.5
 Location Inferior
 View Average
 Site 0.64 Acres+/-
 Quality Frame/BV
 Age 44 Yrs

**Comparable 3**

48 W Garden Walk Dr
 Prox. to Subj. 0.16 miles W
 Sales Price 161,800
 G.L.A. 1,440
 Tot. Rooms 6
 Tot. Bedrms. 3
 Tot. Bathrms. 2
 Location Average
 View Average
 Site 0.19 Acres+/-
 Quality Frame/BV
 Age 31 Yrs

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Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us at any time if you have any questions about the confidentiality of the information that you provide to us.

Client:	Curtis & Renee Mcmillan	Client File #:	N/A
Subject Property:	16 Gardenview Dr, St Peters, MO 63376-3507	Appraisal File #:	10-0818

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, we have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. We will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment or contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- A true and complete copy of this report contains *** pages including exhibits which are considered an integral part of the report. The appraisal report may not be properly understood without access to the entire report.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

***Additional exhibits are contained in the appraiser work file.

VALUE DEFINITION

☒ Market Value Definition (below) ☐ Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 4th ed., Appraisal Institute

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

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Client:	Curtis & Renee Mcmillan	Client File #:	N/A
Subject Property:	16 Gardenview Dr, St Peters, MO 63376-3507	Appraisal File #:	10-0818

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

☒ None ☐ Name(s) _____

As previously identified in the Scope Of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property Inspected by Appraiser ☒ Yes ☐ No

Property Inspected by Co-Appraiser ☐ Yes ☒ No

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Member Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Designated Appraisal Institute Member Certify:

- As of the date of this report, I ☐ have / ☐ have not completed the continuing education program of the Appraisal Institute.

Designated Appraisal Institute Member Certify:

- As of the date of this report, I ☐ have / ☐ have not completed the continuing education program of the Appraisal Institute.

APPRAISER:

Signature Tracie L. Baricevic
 Name Tracie L. Baricevic
 Report Date 08/30/2010
 Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐
 License # 2002024282 State MO
 Expiration Date 6/30/2010

CO-APPRAISER:

Signature _____
 Name _____
 Report Date _____
 Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☐
 License # _____ State _____
 Expiration Date _____

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

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